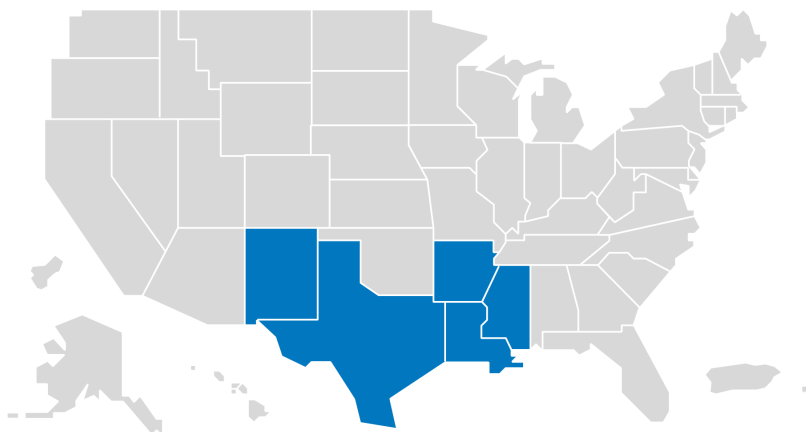


# ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



Member driven.  
Community focused.

**SANTA FE, NEW MEXICO METRO AREA**  
SUB-STATE REPORT

SANTA FE, NEW MEXICO  
METRO AREA  
Rental, Home  
Construction and  
Rehabilitation Activities

Economic Basis



**\$6.54** MILLION

**TOTAL AHP SUBSIDY**

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

**\$10.18** MILLION

**TOTAL AHP SUBSIDY  
INFLATION-ADJUSTED**



**\$88.60** MILLION

**DEVELOPMENT COST**

Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

**\$121.80** MILLION

**DEVELOPMENT COST  
INFLATION-ADJUSTED**

 **46**

**PROJECTS**

Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing unit(s).

 **881**

**TOTAL UNITS**

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

**Inflation-Adjusted** refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

# SANTA FE, NEW MEXICO METRO AREA Home Purchase Activities

## Economic Basis



**\$1.20** MILLION

### TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

**\$1.51** MILLION

### TOTAL AHP SUBSIDY INFLATION-ADJUSTED



**\$10.96** MILLION

### FIRST MORTGAGES

First Mortgages refers to the volume and value of first-lien position mortgages financed by lenders in a home purchase activity.

**\$12.44** MILLION

### FIRST MORTGAGES INFLATION-ADJUSTED

 **195**

### TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

**Inflation-Adjusted** refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.



# SANTA FE, NEW MEXICO METRO AREA Rental, Home Construction and Rehabilitation Activities

## Economic Impact



**\$239.86** MILLION

### TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.



**2,040** JOBS

### JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.



**\$77.92** MILLION

### LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

**1.97**

### MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home construction and rehabilitation of affordable rental and housing units.

# SANTA FE, NEW MEXICO METRO AREA Home Purchase Activities

## Economic Impact



**\$75.11** MILLION

### TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.



**501** JOBS

### JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced home purchase activities.



**\$15.57** MILLION

### LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

## 2.06

### MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home purchases of affordable housing units.

# A New Place to Call Home in Kewa Pueblo



Located near the ancient Cerrillos turquoise mines in northern rural New Mexico, Kewa Pueblo (formerly known as Santo Domingo Pueblo) is home to more than 3,100 people. Thanks to a \$287,000 Affordable Housing Program (AHP) grant from Century Bank and the Federal Home Loan Bank of Dallas, 41 very-low- and low-income families in Kewa Pueblo have a new place to call home.

The grant was awarded to the Santo Domingo Tribal Housing Authority (SDTHA), which spearheaded the construction project. The grant provided gap funding for the project, which was also funded by the U.S. Housing and Urban Development Department, Raymond James Financial, the New Mexico Mortgage Finance Authority and Native Homes Capital.

SDTHA Executive Director Greta Armijo said without the AHP grant, the organization would have had to reduce the number of units.

“All the AHP grant funds went toward construction,” she says. “Without the funds, we would have probably had to build 38 or 39 units instead of 41.”

**Greta Armijo**

**SDTHA Executive Director**



**Santo Domingo  
Tribal Housing Authority**